

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re
LEHMAN BROTHERS HOLDING INC.

Chapter 11 Case No. 08-13555
Jointly Administered

**CREDITORS' CONSOLIDATED OPPOSITION TO DEBTORS' NINETY-SECOND
OMNIBUS OBJECTION AND MEMORANDUM IN SUPPORT**

The Creditors whose claims are currently subject to the Debtors' Ninety-Second Omnibus Objection, by and through counsel, hereby respectfully resist said Objection for the following reasons:

FACTUAL BACKGROUND

1. All of the individual creditors introduced in paragraphs 3 through 48 are individual note holders ("Creditors" or "Beneficial Holders") under the German arm of the Debtors/Guarantors' European Mid-Term Notes scheme ("EMTN Scheme").

2. All such Securities identified in paragraphs 3 through 48 were issued by Lehman Brothers Treasury B.V., Amsterdam/Netherlands – a notoriously undercapitalized special purpose vehicle created and operated for the sole purpose of churning out high volumes of securities in the form of notes under various complex terms to provide funding and cash flow requisite for the Debtor's general operations under the EMTN Scheme – ("Issuing SVP"), to be sold to private and institutional investors, were covered by Debtor's Lehman Brothers Holding Inc.'s guarantee ("Guarantee Claim"), and have been classified as Lehman Program Security ("LPS") for purposes of this proceeding.

3. On September 6, 2006, Creditor **Verena Amonn-Dinger** ("Beneficial Holder") purchased a security ISIN XS0258411239 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank Duisburg/Germany (the "Account Holder"), for €10,300.00 x 1.4181 = \$14,606.43 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 01*. On or about October 9, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Oct 9, 2008 attached hereto as *Exhibit 02*.

On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11169**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

4. On February 7, 2007, Creditor **Katja Baumheier** ("Beneficial Holder") purchased two securities ISIN DE000A0MHVV0 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Dresdner Bank/Germany (the "Retail Holder"), for $\text{€}1,012.98 \times 1.4181 = \$1,436.51$ each (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 04*. On or about January 15, 2009, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Oct 9, 2008 attached hereto as *Exhibit 05*. On or about September 15, 2009, the Beneficial Holder submitted two proofs of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 11170 and 11171**. On October 22, 2009, the Beneficial Holder also electronically submitted guarantee questionnaires and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

5. On April 4, 2007, Creditor **Ingeborg Bayer** ("Beneficial Holder") purchased a security ISIN DE000A0MHXQ6 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for $\text{€}4,080.00 \times 1.4181 = \$5,785.85$ each (as of September 15, 2008), and on January 2, 2008, Creditor Ingeborg Bayer ("Beneficial Holder") purchased a security ISIN XS0331533173 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for $\text{€}3,090.00 \times 1.4181 = \$4,381.92$ each (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 06*. On or about November 10, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Nov 10, 2008 attached hereto as *Exhibit 07*. On or about September 11, 2009, the Beneficial Holder submitted two proofs of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 12426 and 12425**. On October 22, 2009, the Beneficial Holder also electronically submitted guarantee questionnaires and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

6. On August 1, 2008, Creditor **Klaus Becker** ("Beneficial Holder") purchased a security ISIN DE000ANMJ46 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Dresdner Bank/Germany (the "Retail Holder"), for €5,072.25 x 1.4181 = \$7,193.67 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 08*. On or about November 23, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 23, 2008 attached hereto as *Exhibit 09*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13624**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

7. On March 5, 2008, Creditor **Dieter Broschk** ("Beneficial Holder") purchased a security ISIN XS0340076321 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €6,120.00 x 1.4181 = \$8,678.77 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 10*. On or about October 14, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 14, 2008 attached hereto as *Exhibit 11*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13637**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

8. On February 7, 2007, Creditor **Siegfried Czyganowski** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Dresdner Bank/Germany (the "Retail Holder"), for €8,068.24 x 1.4181 = \$11,441.57 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 12*. On or about February 10, 2009, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Feb 10, 2009 attached hereto as *Exhibit 13*. On or about September 17, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13610**. On October 22,

2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

9. On February 6, 2007, Creditor **Maria Fassbender** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €5,000.00 x 1.4181 = \$7,090.50 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 14*. On or about October 21, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 21, 2008 attached hereto as *Exhibit 15*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13638**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

10. On February 6, 2007, Creditor **Gerhard Fuchs** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €18,000.00 x 1.4181 = \$25,525.80 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 16*. On or about October 20, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 20, 2008 attached hereto as *Exhibit 17*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13632**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

11. On September 5, 2007, Creditor **Albert Ganser** ("Beneficial Holder") purchased a security ISIN XS0311769219 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €5,100.00 x 1.4181 = \$7,232.93 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 18*. On or about November 4, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 4, 2008 attached hereto as *Exhibit 19*. On or about

September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 24995**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

12. On February 17, 2007, Creditor **Helene Gette** ("Beneficial Holder") purchased a security ISIN DE000A0MHJE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Dresdner Bank/Germany (the "Retail Holder"), for €8,068.24 x 1.4181 = \$11,441.51 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 20*. On or about November 3, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 3, 2008 attached hereto as *Exhibit 21*. On or about September 11, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 12444**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

13. On May 4, 2007, Creditor **Klaus_Dieter Hasse** ("Beneficial Holder") purchased a security ISIN DE000A0N6GH8 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €10,200.00 x 1.4181 = \$14,646.62 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 22*. On or about November 22, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 22, 2008 attached hereto as *Exhibit 23*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13628**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

14. On August 4, 2006, Creditor **Hans Heinzen** ("Beneficial Holder") purchased a security ISIN XS0255689589 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for €7,210.00 x 1.4181 = \$10,224.50 each (as of September 15, 2008), and on September 5, 2006, Creditor Ingeborg Bayer ("Beneficial Holder") purchased a security ISIN XS0258411239 (the

"LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for $\text{€}11,330.00 \times 1.4181 = \$16,067.07$ each (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 24*. On or about November 10, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Nov 10, 2008 attached hereto as *Exhibit 25*. On or about September 9, 2009, the Beneficial Holder submitted two proofs of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 11177 and 11178**. On October 22, 2009, the Beneficial Holder also electronically submitted guarantee questionnaires and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

15. On December 6, 2006, Creditors **Hiroshi & Hella Ishii** ("Beneficial Holders") purchased a security ISIN DE000A0LJW12 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Dresdner Bank/Germany (the "Retail Holder"), for $\text{€}25,671.25 \times 1.4181 = \$36,404.40$ each (as of September 15, 2008), and on February 15, 2007, Creditors Hiroshi & Hella Ishii ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Dresdner Bank/Germany (the "Account Holder"), for $\text{€}20,087.00 \times 1.4181 = \$28,485.37$ each (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 26*. On or about January 20, 2009, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Jan 20, 2009 attached hereto as *Exhibit 27*. On or about September 15, 2009, the Beneficial Holder submitted two proofs of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 13607 and 13602**. On October 22, 2009, the Beneficial Holder also electronically submitted guarantee questionnaires and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

16. On October 4, 2007, Creditors **Ursula & Horst Jahn** ("Beneficial Holder") purchased a security ISIN DE000A0S5NN9 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for $\text{€}10,300.00 \times 1.4181 = \$14,606.43$ (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 28*. On or about January 20, 2009, the

Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Jan 20, 2009 attached hereto as *Exhibit 92*. On or about September 19, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 24987**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

17. On November 2, 2007, Creditor **Walter Jansen** ("Beneficial Holder") purchased a security ISIN DE000A0S1160 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for $\text{€}25,500.00 \times 1.4181 = \$36,161.55$ each (as of September 15, 2008), and on March 5, 2008, Creditor Walter Jansen ("Beneficial Holder") purchased a security ISIN XS0340076321 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Dresdner Bank/Germany (the "Account Holder"), for $\text{€}15,300.00 \times 1.4181 = \$21,696.93$ each (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 29*. On or about February 14, 2009, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Feb 14, 2009 attached hereto as *Exhibit 93*. On or about September 21, 2009, the Beneficial Holder submitted two proofs of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 34347 and 34350**. On October 22, 2009, the Beneficial Holder also electronically submitted guarantee questionnaires and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

18. On May 5, 2008, Creditors **Peter & Heike Jonas** ("Beneficial Holder") purchased a security ISIN DE000A0V4E15 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for $\text{€}7,140.00 \times 1.4181 = \$10,125.23$ (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 30*. On or about November 15, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 15, 2008 attached hereto as *Exhibit 31*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13605**. On October 22,

2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

19. On February 15, 2007, Creditor **Kurt Kapalla** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Dresdner Bank/Germany (the "Retail Holder"), for €20,087.00 x 1.4181 = \$28,385.37 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 32*. On or about October 29, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 29, 2008 attached hereto as *Exhibit 33*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13628**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

20. On May 5, 2008, Creditor **Hermann Koechling** ("Beneficial Holder") purchased a security ISIN DE000A0V4E15 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €20,400.00 x 1.4181 = \$28,929.24 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 34*. On or about October 15, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 15, 2008 attached hereto as *Exhibit 35*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11184**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

21. On May 30, 2007, Creditor **Odo Krawinkel** ("Beneficial Holder") purchased a security ISIN DE000A0N6GH8 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for €40,800.00 x 1.4181 = \$57,858.48 each (as of September 15, 2008), and on May 5, 2008, Creditor Odo Krawinkel ("Beneficial Holder") purchased a security ISIN DE000A0V4E15 (the "LPS Security") issued by Lehman Brothers Treasury B.V., through Citibank/Germany (the "Account Holder"), for €20,400.00 x 1.4181 = \$28,929.24 each (as of September

15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 36*. On or about October 22, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Oct 22, 2008 attached hereto as *Exhibit 37*. On or about September 11, 2009, the Beneficial Holder submitted two proofs of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 12427 and 12428**. On October 22, 2009, the Beneficial Holder also electronically submitted guarantee questionnaires and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

22. On January 2, 2008, Creditor **Joerg Lewin** ("Beneficial Holder") purchased a security ISIN DE000A0SUEV6 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 38*. On or about January 9, 2009, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Jan 9, 2009 attached hereto as *Exhibit 39*. On or about September 21, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 34348**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

23. On May 19, 2008, Creditor **Ilona Lucks** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Dresdner/Germany (the "Retail Holder"), for €50,000.00 x 1.4181 = \$70,905.00 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 40*. On or about November 12, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 12, 2008 attached hereto as *Exhibit 41*. On or about September 19, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 24996**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

24. On May 30, 2007, Creditor **Michael Mastalerek** ("Beneficial Holder") purchased a security ISIN DE000A0N6GH8 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €30,600.00 x 1.4181 = \$43,393.86 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 42*. On or about October 20, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 20, 2008 attached hereto as *Exhibit 43*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11187**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

25. On November 13, 2007, Creditor **Wolfgang Noerrenberg-Sudhaus** ("Beneficial Holder") purchased a security ISIN DE000A0S7D50 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €102,000.00 x 1.4181 = \$144,646.20 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 44*. On or about October 10, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 10, 2008 attached hereto as *Exhibit 45*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11190**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

26. On November 2, 2007, Creditor **Beatrice Oberkersch** ("Beneficial Holder") purchased a security ISIN DE000A0S1160 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €32,640.00 x 1.4181 = \$46,286.78 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 46*. On or about October 9, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 9, 2008 attached hereto as *Exhibit 47*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof

was acknowledged and assigned **Claim No. 11191**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

27. On July 6, 2007, Creditor **Karsten Rodrigues** ("Beneficial Holder") purchased a security ISIN DE000A0NMXZ5 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €14,280.00 x 1.4181 = \$20,250.47 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 48*. On or about October 27, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 27, 2008 attached hereto as *Exhibit 49*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13621**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

28. On April 3, 2008, Creditors **Friedrich & Hannelore Schiener** ("Beneficial Holder") purchased a security ISIN DE000A0SHLW6 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €71,400.00 x 1.4181 = \$10,125.23 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 50*. On or about January 17, 2009, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Jan 17, 2009 attached hereto as *Exhibit 51*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11196**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

29. On February 7, 2007, Creditor **Karin Schmidt** ("Beneficial Holder") purchased a security ISIN DE000A0MHVVO issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €15,194.70 x 1.4181 = \$21,547.60 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 52*. On or about October 18, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this

proceeding. See Powers of Attorney dated Oct 18, 2008 attached hereto as *Exhibit 53*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11197**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

30. On January 2, 2008, Creditor **Petra Schmidt** ("Beneficial Holder") purchased a security ISIN DE000A0SUEV8 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €51,000.00 x 1.4181 = \$72,323.10 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 54*. On or about October 13, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 13, 2008 attached hereto as *Exhibit 55*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11198**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

31. On October 22, 2007, Creditor **Sandra Schwebius** ("Beneficial Holder") purchased a security ISIN DE000A0S1160 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €9,180.00 x 1.4181 = \$13,018.16 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 56*. On or about October 1, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 1, 2008 attached hereto as *Exhibit 57*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11199**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

32. On February 15, 2007, Creditor **Claus-Guenther Sokolowski** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Dresdner Bank/Germany (the "Retail Holder"), for €30,000.00 x 1.4181 = \$42,543.00 (as of September 15, 2008). See

Securities Purchase Confirmation attached hereto as *Exhibit 58*. On or about October 6, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 6, 2008 attached hereto as *Exhibit 59*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11200**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

33. On May 5, 2008, Creditor **Werner Springer** ("Beneficial Holder") purchased a security ISIN DE000A0V4E15 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €8,160.00 x 1.4181 = \$11,571.70 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 60*. On or about October 13, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 13, 2008 attached hereto as *Exhibit 61*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13623**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

34. On August 2, 2006, Creditor **Hans-Joachim Stange** ("Beneficial Holder") purchased a security ISIN XS0255689589 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €3,090.00 x 1.4181 = \$4,381.93 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 62*. On or about October 29, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 29, 2008 attached hereto as *Exhibit 63*. On or about September 11, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 12440**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

35. On April 4, 2007, Creditor **Silvia Steinfert** ("Beneficial Holder") purchased a security ISIN DE000A0MHXQ6 issued by Lehman Brothers Treasury B.V. (the "LPS

Security”), through Citibank/Germany (the “Account Holder”), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008), on November 2, 2007, Creditor Silvia Steinfort (“Beneficial Holder”) purchased a security DE000A0S1160 issued by Lehman Brothers Treasury B.V. (the “LPS Security”), through Citibank/Germany (the “Account Holder”), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008), and on February 5, 2008, Creditor Silvia Steinfort (“Beneficial Holder”) purchased a security XS0335137120 issued by Lehman Brothers Treasury B.V. (the “LPS Security”), through Citibank/Germany (the “Account Holder”), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 64*. On or about October 27, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 27, 2008 attached hereto as *Exhibit 65*. On or about September 11, 2009, the Beneficial Holder submitted a proof of claim for each security, and receipt thereof was acknowledged and assigned **Claim Nos. 11201, 11202, and 11203**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

36. On May 5, 2008, Creditor **Heinz Thoemel** (“Beneficial Holder”) purchased a security ISIN DE000A0V4E15 issued by Lehman Brothers Treasury B.V. (the “LPS Security”), through Citibank/Germany (the “Account Holder”), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 66*. On or about October 8, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Oct 8, 2008 attached hereto as *Exhibit 67*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11207**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

37. On February 15, 2007, Creditor **Winfried Uttendorf** (“Beneficial Holder”) purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the “LPS Security”), through Dresdner Bank/Germany (the “Retail Holder”), for €15,000.00 x 1.4181 = \$21,271.50 (as of September 15, 2008). See Securities

Purchase Confirmation attached hereto as *Exhibit 68*. On or about December 20, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Dec 20, 2008 attached hereto as *Exhibit 69*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11208**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*. On or about October 29, the Beneficial Holder also submitted a Program Security Proof of Claim, and receipt thereof was acknowledged and assigned **Claim No. 57811**.

38. On November 2, 2007, Creditors **Helmut & Annemarie Volk** ("Beneficial Holder") purchased a security ISIN DE000A0S1160 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 70*. On or about October 17, 2008, the Beneficial Holder retained to undersigned counsel to represent their interests in this proceeding. See Powers of Attorney dated Oct 17, 2008 attached hereto as *Exhibit 71*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11209**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

39. On July 10, 2007, Creditors **Phillip von der Heyde** ("Beneficial Holder") purchased a security ISIN DE000A0N7XQ2 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 72*. On or about October 10, 2008, the Beneficial Holder retained to undersigned counsel to represent their interests in this proceeding. See Powers of Attorney dated Oct 10, 2008 attached hereto as *Exhibit 73*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11210**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

40. On January 2, 2008, Creditor **Beate Wartak** ("Beneficial Holder") purchased a security ISIN DE000A0SUEV6 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €51,000.00 x 1.4181 = \$72,323.10 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 74*. On or about October 10, 2008, the Beneficial Holder retained to undersigned counsel to represent their interests in this proceeding. See Powers of Attorney dated Oct 16, 2008 attached hereto as *Exhibit 75*. On or about September 11, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11211**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

41. On January 2, 2008, Creditor **Joerg Weidlich** ("Beneficial Holder") purchased a security ISIN DE000A0N7XQ2 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €3,060.00.00 x 1.4181 = \$4,339.39 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 76*. On or about October 18, 2008, the Beneficial Holder retained to undersigned counsel to represent their interests in this proceeding. See Powers of Attorney dated Oct 18, 2008 attached hereto as *Exhibit 77*. On or about September 11, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13642**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

42. On August 3, 2007, Creditor **Renate Weiss** ("Beneficial Holder") purchased a security ISIN DE000A0NXXKZ9 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €7,140.00 x 1.4181 = \$10,125.23 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 78*. On or about January 21, 2009, the Beneficial Holder retained to undersigned counsel to represent their interests in this proceeding. See Powers of Attorney dated Jan 21, 2009 attached hereto as *Exhibit 79*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11212**. On October 22, 2009, the

Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

43. On September 7, 2006, Creditor **Peter Wenzel** ("Beneficial Holder") purchased a security ISIN XS0258411239 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €25,750.00 x 1.4181 = \$36,516.08 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 80*. On or about September 26, 2008, the Beneficial Holder retained to undersigned counsel to represent their interests in this proceeding. See Powers of Attorney dated Sep 26, 2008 attached hereto as *Exhibit 81*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11213**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

44. On July 6, 2007, Creditor **Friedhelm Werner** ("Beneficial Holder") purchased a security ISIN DE000A0N7XQ2 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €15,300.00 x 1.4181 = \$21,696.93 (as of September 15, 2008), and on May 5, 2008, Creditor Friedhelm Werner ("Beneficial Holder") purchased a security ISIN DE000A0V4E15 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €4,080.00 x 1.4181 = \$5,785.85 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 82*. On or about November 4, 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this proceeding. See Powers of Attorney dated Nov 4, 2008 attached hereto as *Exhibit 81*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 13615 and 13616**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

45. On May 13, 2008, Creditor **Margit Wippern** ("Beneficial Holder") purchased a security ISIN DE000A0MJHE1 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €2,012.50 x 1.4181 =

\$2,853.93 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 84*. On or about October 9, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Oct 9, 2008 attached hereto as *Exhibit 85*. On or about September 15, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 13619**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

46. On October 4, 2007, Creditor **Hans-Peter Wittig** ("Beneficial Holder") purchased a security ISIN DE000S5NN9 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €1,030.00 x 1.4181 = \$1,460.64 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 86*. On or about November 15, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Nov 15, 2008 attached hereto as *Exhibit 87*. On or about September 11, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 57824**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

47. On September 5, 2007, Creditor **Mieczslaw Wolski** ("Beneficial Holder") purchased a security ISIN XS0311769219 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €5,100.00 x 1.4181 = \$7,232.31 (as of September 15, 2008), on November 2, 2007, Creditor Mieczslaw Wolski purchased a security ISIN DE000A0S1160 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €10,200.00 x 1.4181 = \$14,464.62 (as of September 15, 2008), and on May 5, 2008, Mieczslaw Wolski purchased a security ISIN DE000A0V4E15 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €8,160.00 x 1.4181 = \$11,571.70 (as of September 15, 2008). See Securities Purchase Confirmations attached hereto as *Exhibit 88*. In fall of 2008, the Beneficial Holder retained to undersigned counsel to represent his interests in this

proceeding. See Powers of Attorney [undated] attached hereto as *Exhibit 89*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim Nos. 61159, 61160, and 61191**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

48. On October 4, 2007, Creditor **Ernst Zeilinger** ("Beneficial Holder") purchased a security ISIN DE000A0NMXZ5 issued by Lehman Brothers Treasury B.V. (the "LPS Security"), through Citibank/Germany (the "Account Holder"), for €14,280.00 x 1.4181 = \$20,250.47 (as of September 15, 2008). See Securities Purchase Confirmation attached hereto as *Exhibit 90*. On or about October 13, 2008, the Beneficial Holder retained to undersigned counsel to represent her interests in this proceeding. See Powers of Attorney dated Oct 13, 2008 attached hereto as *Exhibit 91*. On or about September 9, 2009, the Beneficial Holder submitted a proof of claim, and receipt thereof was acknowledged and assigned **Claim No. 11224**. On October 22, 2009, the Beneficial Holder also electronically submitted a guarantee questionnaire and related documents. See Claim Tracking List attached hereto as *Composite Exhibit 03*.

49. All of the individual creditors introduced in paragraphs 3 through 48 above are individual, unsophisticated consumers, and purchasers of the notes mentioned therein, and were the beneficial and/or actual owners of such notes issued under the German arm of the Debtors/Guarantors' European Mid-Term Notes scheme ("EMTN Scheme") at the commencement of this proceeding.

50. On May 11, 2009, Commerzbank AG merged with Retail Holder Dresdner Bank AG and continued to do business as Dresdner Bank, as a brand of Commerzbank AG. See Press Release Commerzbank dated May 11, 2009 attached hereto as *Exhibit 94*.

51. On October 22, 2009, the Creditors submitted the basis of their Guarantee claims electronically by virtue of guarantee questionnaires, as set forth in the Final Bar Date order. See Printout Summary List of Submitted Guarantee Questionnaires attached hereto as *Exhibit 03*.

52. On October 22/23, 2009, counsel for Creditors requested the unique identifiers to support their Guarantee claims, as set forth in the Final Bar Date Order ("Identifiers"), through the entity through which they were sold – the Account and Retail Holders - as agents of the depositor holders ("Fiscal Agents"), such as Clear Stream and and Euro Clear. See Requests from Counsel to Account Holder Citibank dated Oct 22, 2009 attached hereto as *Exhibit 95* and Requests from Counsel to Retail Holder Dresdner Bank dated Oct 22, 2009 attached hereto as *Composite Exhibit 96*. The Account and Retail Holder did not provide such Identifiers, neither timely nor at all.

53. On or about October 29, 2009, Account Holder Citibank KGaA, Germany, submitted a composite LPS Guarantee proof of claim which may or may not include and may or may not replicate some or all Guarantee Claims for those Creditors who purchased EMTN notes through Citibank Privatkunden AG & Co. KGaA, Germany. See Claim No. 55404. Upon information and belief, parts of Account Holder's claim no. 55404 were subsequently transferred to an entity named Targobank AG.

54. On or about October 30, 2009, putative Account Holder Commerzbank AG KGaA, Germany, submitted a composite LPS Guarantee proof of claim which may or may not include and may or may not replicate some or all Guarantee Claims for those Creditors who purchased EMTN notes through Dresdner Bank AG, Germany. See Claim Nos. 58566, 58568 and 58569.

55. On or about February 14, 2011, the Debtors submitted their Ninety-Second Omnibus Objection to Claims [Docket No. 14472]. The sole base of the objection is the lack of the formal Identifiers in the Account Holders' filings and submissions. The Debtors do not dispute that the Retail Holders subject to said Objection are the actual or beneficial holders of the LPS claims asserted against them, nor do they dispute that the EMTN notes they hold are not included in the LPS master list. See Ninety-Second Omnibus Objection to Claims dated February 14, 2011 [Docket No. 14472].

56. Account Holder Citibank Privatkunden AG & Co. KGaA no longer exists. See Abstract from Common Register Portal of the German Federal States (Citibank) attached hereto as *Exhibit 97*. The true owner of Claim No. 55404, as far as it may pertain to, include, be duplicative, congruent, or "competing" with, the Creditors' LPS Guarantee claims is unknown.

57. Retail Holder Dresdner Bank AG no longer exists. See Abstract from Common Register Portal of the German Federal States (Dresdner Bank) attached hereto as *Exhibit 98*. Account Holder with respect to Claims Nos. 11170, 11171, 13624, 13610, 12444, 13602, 13607, 13628, 24996, 11187, 11200, 11208, and 67811 now appears to be Commerzbank AG. Account Holder Commerzbank AG is the claimant of Claims Nos. 58566, 58568, and 58569, which appear to compete with the individual claims submitted by the Creditors identified in ¶¶ 4, 6, 8, 12, 15, 19, 32, and 37.

58. All Creditors identified above are now subject to the Debtors' Ninety-Second Omnibus Objection. See Ninety-Second Omnibus Objection to Claims dated February 14, 2011 [Docket No. 14472].

PERTINENT PROCEDURAL EVENTS

59. On May 26, 2009, the Debtors moved this Court for issuance of an order pursuant to 8 U.S.C. §502(b)(9), F.R. Bankr. P. 3003(c)(3), for, *inter alia*, establishment of the deadline to submit proof of claims ("Motion Seeking Bar Date Order"). See Motion Seeking Bar Date Order dated May 26, 2009 [Docket No. 3654]. In that motion, the Debtors represented to the Court in furtherance of such order, *inter alia*, the following:

"Given the volume of claims expected and the overlapping nature of such claims, the Bar Date Order will explicitly provide that third parties are not permitted to assert claims on behalf of another party, and that claims asserted by persons other than those are [sic] entitled and authorized to assert such claim shall be disallowed." See Motion Seeking Bar Date Order ¶19 [Docket No. 3654].

60. Subsequent to the presentment of said motion and proposed Original Bar Date Order, numerous objections were raised voiced with respect to the proposed Original Bar Date Order, and the Court conducted a hearing on June 24, 2009, during which the then-counsel for the Debtors again explained with respect to changes made upon review of such objections, and resulting in the presentment of proposed Revised Bar Date Order, *inter alia*, that:

"MR. WAISMAN: [A] change that was necessitated by a number of the objections that pointed out, you know, inartful language, probably, on our part. And the language now comports with the provisions of the Bankruptcy Code, that only parties authorized by the Bankruptcy Code and the Bankruptcy Rules can submit proofs of claim, and parties cannot submit proofs of claim if they are not so authorized by the holder of such claim." See Transcript of Hearing Held on June 24, 2009 at p. 99 [Docket No. 4183].

61. Based upon those representations, the Court, rightful skeptical of the proposed procedures concerning the submission of claims based upon derivative contracts and the Debtor's guarantee for instruments not immediately issued by it, pointed out that

"I've already indicated that I understand the philosophy that underlies that saving paragraph that you stuck into the order, I think the saving paragraph about substantial compliance is an invitation to gaming the system, and I don't like it. Any procedures that we adopt will be strictly enforced. There'll be no slippery slopes so that the procedures that I want to adopt are the procedures that everybody will comply with. But in order to develop those procedures, I need to be assured that they're right and appropriate and that they balance, under the circumstances of this case, the relative burden." See Transcript of Hearing Held on June 24, 2009 at p. 112 [Docket No. 4183].

62. The Court commented further that

"Here we're talking about dead Lehman Brothers, This is your one-time shot to maximize your recovery. And it raises questions in my mind as to how counterparties are going to approach this process. I want to know what Lehman's people think about that process and how it can be most efficiently managed, because we're not just talking about a questionnaire; we're talking about the biggest administrative headache in this case. And for that reason, I want to make sure that when I approve the procedure I don't, nine months from now, have a hearing like I had today on the sale hearing in which somebody says we didn't think of something we should have thought of. So I'm not suggesting for a moment that tremendous amount of topflight work hasn't gone into where we are right now. I want a record that allows me to comfortably approve those procedures." See Transcript of Hearing Held on June 24, 2009 at p. 114 [Docket No. 4183].

63. On June 29, 2009, the Court conducted another and last hearing with respect to issuance of a bar date order setting forth a firm procedure for submission of proofs of claim, during which the following was brought to the Court's attention by the Debtor's counsel with respect to the procedures encompassed concerning proofs of claim based on EMTN guarantees:

"The holders of these notes would not be required to complete the guarantee questionnaire or to submit any documentation. Most of the holders don't actually have any documentation. Most of these holders don't actually have any documentation. The account holder actually holds the documents. And so we won't require them to do that. And the account holders or the street name holders, and the beneficial holders, either one, can file a proof of claim. And debtors will waive our right to object on the grounds that any such claim was not filed by the authorized representative. In other words, we're going to give up our right to say that somebody wasn't authorized, which is obviously, very

important to the account holders." See Transcript of Hearing Held on June 29, 2009 pp. 72-73 [Docket No. 4254] (emphasis added).

64. As counsel for the Debtors explained further

"And then the debtors are going to provide the bar date notice to Euro Clear and Clear Stream and the representatives of the U.S. -- the non-U.S. Lehman estates, so, BV and Bankhaus and the other non-debtors. And they will then actually provide the notices to the beneficial holders, which will happen five days after we will agree on the KESP and ISIN numbers. And holders -- we have agreed that holders would -- or we're proposing that holders would have to November 1st to file their proofs of claims." See Transcript of Hearing Held on June 29, 2009 pp. 73-74 [Docket No. 4254].

65. Upon express inquiry by counsel for various beneficial holders of EMTN and non-EMTN notes, though not Retail Holders, the following dialogue developed:

"MR. FRIEDMAN: Good afternoon, Your Honor. Jeff Friedman, counsel for the Royal Bank of Canada, Federal Home Loan Bank of New York, credit structured asset management with respect to certain hedge funds that they manage. Your Honor, I just really want to say two things. First, we were part of the ad hoc group that participated Friday in terms of transparency. And, secondly, I'd just like a clarification based on this schedule. I have clients, actually other clients, that have these medium term notes. They're not quite mom and pop, but they're also not JPMorgan. And I just want to clarify to the extent that they're particular KESP and ISIN numbers don't make the proof of claim form. And I don't know whether my clients would want me to participate and try to develop that form for them. Are those people going to have to fill out guarantee questionnaires, or are those people -- obviously, they could file a proof of claim saying this is my bond and I'm the beneficial holder, but will they have to go through the guarantee questionnaire process, or are they going to be excluded and just have to file paper proofs of claim with whatever supporting documentation would support their claim based on the note?"

THE COURT: Ms. Fife?

MS. FIFE: If their notes are not part of this EMTN program, then they will have to file a guarantee questionnaire. But if they are part, then they don't.

MR. FRIEDMAN: Whether the ISIN number is listed or not?

MS. FIFE: Yes.

See Transcript of Hearing Held on June 29, 2009 pp. 77-78 [Docket No. 4254] (emphasis added).

66. On July 2, 2009, the Court issued the Final Bar Date Order in this matter, which provides, in pertinent part, the following on page 11:

"ORDERED that Proofs of Claims may only be filed by parties that are authorized to file such claims in accordance with Bankruptcy Code and the Bankruptcy Rules;"

however, it continues to state with respect to EMTN Guarantee claims on pp. 14 that

"persons or entities that file claims based on any Lehman Program Security are not required to attach or submit any documentation supporting any claim based on such Lehman Program Security; provided however that, the Debtors reserve the right to seek production of all documentation required by Bankruptcy Rule 3001(c) as part of the claims reconciliation process,"

but that

"claims based on any Lehman Program Security shall not be disallowed on the ground that such claims were not filed by the proper party or an authorized agent, as contemplated by Bankruptcy Rule 3001(b)".

ARGUMENT IN FURTHERANCE OF CONSOLIDATED OPPOSITION

I. Creditors' Claims Should Be Sustained and Account Holders' "Competing" Claims be Expunged on a Pro-Rated Basis Because The Final Bar Date Order Does Not Allow Submissions of Claims by Anyone Not Authorized to Do So.

The Final Bar Date Order provides that, in accordance with FRBP 3001(b), only creditors or their authorized representatives may submit proofs of claim. See Final Bar Date Order p. 11 [Docket No. 4271]. The Final Bar Date Order does not modify or disregard this rule, but merely precludes the Debtor from disallowing a Guarantee Claim incompliant with this rule. See id. at p. 14. Hence, the Debtor has to, and agreed to, rely upon all claimants submitting Guarantee Claims to inherently comply with FRBP 3001(b) when presenting their claims.

1. When Account Holder Citibank submitted its Guarantee Claims, it stated in its submission that

"Citibank Privatkunden AG & Co. KGaA [...] accordingly files this Lehman Programs Securities Proof of Claim [...] for various amounts owing to Claimant by LBHI in respect to Lehman Programs Securities held by Claimant in a proprietary capacity on Claimants own behalf and/or in a custodial capacity on behalf of one or more of Claimant's customers." See Attachment to Proof of Claim No. 55404 pp. 3-4.

Account Holder Citibank specifically refers to the relief from having to submit any further documentation or individualized claims provided by the Final Bar Date Order. See id. at p. 3 fns. 1 & 2.

2. When now-Account Holder Commerzbank submitted its Guarantee Claims, it also stated in its submissions that

"Commerzbank (the Claimant) files accordingly files this Lehman Program Securities Proof of Claim (the Proof of Claim) for various amount owing to Claimant by LBHI in respect to Lehman Program Securities held by Claimant in a proprietary capacity on Claimant's own behalf and/or in a custodial capacity on behalf of one or more of Claimants customers." See Attachment to Proof of Claim Nos. 58566, 58568 and 58569 pp. 2-3, respectively.

3. As far as the Creditors LPS Guarantee claims are duplicative to and/or congruent with the Account Holders' LPS Guarantee claims, Account Holder Citibank and Account Holder Commerzbank submitted their respective LPS Guarantee proofs of claim knowing that the Creditors named in ¶¶ 3 through 48 already submitted Guarantee claims on their own behalf. Not only preceded their filings that of the Account Holders by several weeks, but also said Creditors requested the data requisite to submit formal Program Securities Proofs of Claim, as set forth by the Final Bar Date Order, from them long before the Account Holders' respective LPS Guarantee proofs of claim was submitted, to which the Account Holders chose not to respond.

Therefore, as far as the Creditors LPS Guarantee claims are duplicative and/or congruent to the Account Holders' LPS Guarantee claims, Account Holders Citibank and Commerzbank purposely misled the Debtor to believe that they were the rightful representatives of the Creditors, knowing is barred from disallowing their consolidated claims on that basis by the Final Bar Date Order. Thus, Debtor's Ninety-Second Omnibus Objection to the Creditors' LPS Guarantee claims should be denied because the Creditors' claims are brought in compliance with FRBP 3001(b) and are otherwise sufficiently documented by the electronic documentation provided with the guarantee questionnaires.

II. Creditors' Claims Should Be Sustained and Account Holders' "Competing" Claims be Expunged on a Pro-Rated Basis Because The "Blocking Numbers" Have Been Hi-Jacked By The Account Holders' "Competing" Claims.

As set forth above, the Creditors requested the Identifiers their LPS Guarantee claims are missing from the putative Account Holders, but have not been provided such Identifiers because the Account Holders – as far as the Creditors LPS Guarantee claims are duplicative to and/or congruent with the Account Holders' LPS Guarantee claims – portrayed themselves as the lawful representatives of the Creditors' LPS Guarantee Claims, ignoring the prior submissions of the Creditors.

If the Creditor's Guarantee Claims are disallowed, they will receive nothing, even though their claims are otherwise validly submitted. Recourse against the Account Holders – or their respective successor or assignees, as the case may be – is precluded

because the Creditors cannot positively show that their LPS Guarantee claims are indeed part of the Account Holders' LPS Guarantee claims. The Account Holders' claims do not contain individualized breakdowns of "customers" or "beneficiaries" included therein. The Creditors can take no recourse against the Debtor because the Debtor is obliged to pay upon the Account Holders claims due to the terms of the Final Bar Date Order and the Debtor's obligations will be discharged – whether in good faith or not – to that effect. The entities which have hi-jacked the Creditors' LPS Guarantee claims – by not providing the requisite Identifiers and submitting their own LPS Guarantee claims using such Identifiers – no longer exist. Even if they did, this Court lacks jurisdiction to enforce the promises and assurances the trustees may have made towards their respective customers and beneficiaries under foreign law in a foreign jurisdiction.

It is undisputed that the Creditors are the actual or beneficial holders of the Guarantee claims subject to the Debtors' Ninety-Second Omnibus Objection. Thus, Debtor's Ninety-Second Omnibus Objection to the Creditors' LPS Guarantee claims should be denied because the crucial Identifier has been withheld from the Creditors - whose claims are otherwise sufficiently documented by the electronic documentation provided with the guarantee questionnaires – and the Debtor would be forced to pay upon a claim by the Account Holders without knowing if the Creditors' otherwise undisputed LPS Guarantee claims would indeed be satisfied.

III. Creditors' Claims Should Be Sustained Because The Final Bar Date Order Does Not Preclude Them to Assert LPS Guarantee Claims Themselves and Their LPS Guarantee Claims Are Independently Documented Via The Guarantee Questionnaire Materials.

As long as a particular EMTN note is listed on the Master Securities List, LPS Guarantee claims are permissible. In case they are not, however, additional documentation in form of the guarantee questionnaire is required. Even though the Creditors' EMTN notes are all part of the Master Securities List, the Account Holders have prevented them from enjoying the benefit of the less formal and burdensome submission via an LPS Guarantee proof of claim. However, their submissions should not be disregarded for the lack of a mere formality, as the substance of their claim can

easily be ascertained. In addition, the Debtor's option to request additional documentation from the Account Holders under FRBP 3001(c) remains to avoid an undue burden on the estate, and should be exhausted before disallowing Creditors' claims.

PRAYER FOR RELIEF

WHEREFORE, Creditors respectfully move the Court to

- a. reject Debtor's Ninety-Second Omnibus Objection; and
- b. expunge the Account Holders' claims, as identified herein, as far as the Creditors LPS Guarantee claims are duplicative to and/or congruent with the Account Holders' LPS Guarantee claims; or
- c. order the assignment of the Account Holders' claims – as far as the Creditors LPS Guarantee claims are duplicative to and/or congruent with the Account Holders' LPS Guarantee claims – to the Creditors; or
- d. postpone disposition of the Debtor's Ninety-Second Omnibus Objection for a period of time the Court deems sufficient for the Debtor to request and review the underlying documentation of the Account Holders' claims pursuant to FRBP 3001(c) and order the Debtor to do so; and
- e. grant any other relief the Court deems just.

RESPECTFULLY SUBMITTED this 3rd day of April, 2012.



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U.S. Bankruptcy Judge

U.S. BANKRUPTCY COURT FOR THE SOUTHERN
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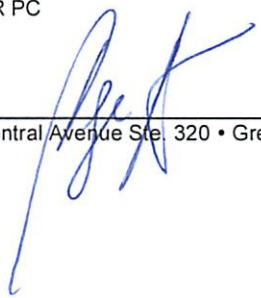
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Attorneys for Official Committee of Unsecured Creditors

CERTIFICATE OF SERVICE

This is to certify that the foregoing CREDITOR'S OPPOSITION TO
TO DEBTOR'S 92TH OMNIBUS OBJECTION was duly served by
USPS Express mail (Court) and USPS Priority mail, appropriate
postage prepaid, upon the Court and other parties or their
attorney of record at their address or addresses as shown
herein on APR 8 2012.

NABER PC

By 
300 Central Avenue Ste. 320 • Great Falls, MT 59401

